

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION**

<b>In re:</b>	§	
	§	
<b>MIRA VISTA VILLAS, L.L.C.,</b>	§	<b>CASE NO. 10-42223 -11</b>
	§	
<b>Debtor,</b>	§	
	§	
	§	
<b>MIRA VISTA OAK GATE, L.L.C.,</b>	§	<b>CASE NO. 10-42224-11</b>
	§	
<b>Debtor.</b>	§	<b>Jointly administered under</b>
	§	<b>CASE NO. 10-42223-11</b>

**APPLICATION OF DEBTORS-IN-POSSESSION  
FOR AN ORDER AUTHORIZING RETENTION OF FTI  
CONSULTING, INC., AS DEBTORS' FINANCIAL CONSULTANT**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Mira Vista Villas, L.L.C. ("Vista") and Mira Vista Oak Gate, L.L.C. ("Oaks") (collectively, the "Debtors"), debtors and debtors-in-possession hereby submits this Application (the "Application") for an Order Authorizing Retention of FTI Consulting, Inc., as the Debtors' Financial Consultant pursuant Section § 327(a) of the United States Bankruptcy Code (the "Bankruptcy Code"), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and represent as follows:

**I. JURISDICTION AND VENUE**

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334(b). This matter is a core proceeding and this Application is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory basis for the relief requested herein is Sections 327 of the Bankruptcy Code.

## **II. STATUS OF THE CASES AND BACKGROUND**

3. On July 5, 2010 (the “Petition Date”), the Debtors each filed for bankruptcy protection under chapter 11 of title 11 of the Bankruptcy Code. Pursuant to Sections 1107 and 1108 of the Bankruptcy Code, the Debtors are continuing to operate their business and manage their property as debtors in possession.

4. No creditors’ committee, other official committee, or examiner have been appointed pursuant to 11 U.S.C. § 1102.

5. The Debtors filed their Amended Joint Plan on December 3, 2010 and their Amended Joint Disclosure Statement on December 9, 2010.

6. On December 14, 2010, this Court entered an order approving the adequacy of the Disclosure Statement in accordance with section 1125 of the Bankruptcy Code, setting forth procedures for soliciting approval of the Plan, and setting deadlines for objections to and voting on the Plan.

7. The Court has set a hearing on the confirmation of the Debtors’ Amended Joint Plan (the “Plan”) on February 3, 2011.

## **III. RELIEF REQUESTED**

8. By this Application, the Debtors seek to employ and retain FTI Consulting, Inc. (together with its wholly owned subsidiaries, agents, independent contractors, and employees “FTI”) as their financial consultant for the purpose of providing financial analysis and expert testimony related to the Debtors’ Plan confirmation hearing, including but not limited to, providing financial recommendations related to the Debtors’ reorganization efforts, analysis of matters related to interest rates and market yields, and preparing and presenting evidence and testimony for the confirmation hearing. Pursuant to section 327(a) of the Bankruptcy Code,

Debtors request that the Court approve the employment of FTI as financial consultant to provide services as described herein.

9. FTI's Dallas office is located at 2001 Ross Ave., Suite 400, Dallas, TX 75201, with a telephone number of (214) 397-1600. The Debtors are familiar with the professional standing and reputation of FTI. The Debtors understand that FTI has a wealth of experience in providing financial advisory services in restructurings and reorganizations and enjoys an excellent reputation for services it has rendered in chapter 11 cases on behalf of debtors and creditors throughout the United States. Debtors believe that such experience and knowledge will be extremely valuable in their efforts to reorganize. Accordingly, Debtors wish to retain FTI to provide assistance during these cases.

10. Albert Conly, Jon G. Moyer, and Brent Worthy are the three primary professionals at FTI that will be providing services to the Debtors. Each of these gentlemen has a wealth of knowledge and experience that makes them uniquely qualified and able to provide the financial services that the Debtors require. Below is a brief description of the qualifications and experience of each of these gentlemen, however, a full biography and curriculum vitae for each are attached hereto as **Exhibit "1."**

11. Mr. Albert Conly, Senior Managing Director of FTI, is a certified public accountant and has a B.B.A. in Accounting from University of Texas at Austin. Mr. Conly has over thirty years of experience in restructuring and corporate finance in a wide range of industries, including real estate. Prior to joining FTI, Mr. Conly was a partner at PricewaterhouseCoopers and a managing director at Bank of America.

12. Mr. Jon G. Moyer, Managing Director of FTI, has a B.B.A. in Finance from University of Texas at Austin. Mr. Moyer has over twenty years of experience in the banking industry with a particular focus on bankruptcy restructuring for the past nine years. Prior to

joining FTI, Mr. Moyer held positions at ORIX Capital Markets, LLC, AMRESKO Capital Corporation, and several financial institutions.

13. Mr. Brent Worthy, Senior Consultant for FTI, has a B.B.A. in Finance from University of Texas at Austin and an M.B.A. from Southern Methodist University. Mr. Worthy has over three years of experience in restructuring, including significant experience advising and consulting for debtors. Prior to joining FTI, Mr. Worthy was a Business Development Officer at Greystone Commercial Finance.

14. The services provided by FTI are necessary to enable the Debtors to maximize the value of their estates and to reorganize successfully. Further, FTI is well qualified and able to represent the Debtors in a cost-effective, efficient, and timely manner.

15. FTI will provide such advisory services as FTI and the Debtors deem appropriate and feasible in order to advise the Debtors in the course of these chapter 11 cases, including, but not limited to, assisting Debtors in the preparation of information and analysis necessary for the confirmation of a plan of reorganization.

16. As described in the Affidavit of Jon G. Moyer in Support of this Application attached hereto as **Exhibit “2”** (the “Moyer Affidavit”), Mr. Moyer discloses that FTI has not provided services and is not owed any fees or costs by the Debtors for services performed pre-petition.

17. In addition, FTI has informed the Debtors, except as may be disclosed in the Moyer Affidavit, it (i) has no connection with the Debtors, their creditors, or other parties in interest in these cases, (ii) does not hold an interest adverse to the Debtors’ estates, and (iii) believes it is a “disinterested person” as defined within Section 101(14) of the Bankruptcy Code.

18. FTI will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered or arise, FTI will supplement its disclosure to the Court.

19. The Debtors understand that FTI intends to apply to the Court for allowances of compensation and reimbursement of expenses for financial advisory services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, corresponding local rules, orders of this Court, and guidelines established by the United States Trustee. The hourly rates charged by FTI professionals anticipated to be assigned to these cases are as follows:

- a. Senior Managing Director - \$780 - 895
- b. Managing Directors/Directors - \$560 - 745
- c. Consultants/Senior Consultants - \$280 - 530
- d. Administration/Paraprofessionals - \$115 - 230

20. The fees charged by FTI are reasonable in light of industry practice, market rates charged for comparable services and FTI's substantial experience. FTI has agreed to charge the Debtors the lesser of the total amount owed per the above hourly rates or \$35,000.00.

21. The employment of FTI on the terms and conditions set forth herein is in the best interests of the Debtors, their creditors and all parties-in-interest.

In conclusion, the Debtors respectfully request that this Court enter an Order approving the Applicant's employment of FTI as their financial consultant, on the terms set forth herein, and for such other and further relief to which Debtors may show themselves justly entitled.

Respectfully submitted on January 25, 2011.

Mira Vista Villas, L.L.C.

By: 

Katherine Goodwin,  
Vice President of Villas of Plano,  
GP, L.L.C., General Partner of Villas  
of Plano, L.P.

Mira Vista Oak Gate, L.L.C.

By: 

Katherine Goodwin  
Vice President of MUM, L.L.C.,  
General Partner of Oak Gate  
Apartments, Ltd.

Prepared by:

/s/ Vickie L. Driver

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**COUNSEL FOR DEBTORS**

**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that, on January 25, 2011 I caused to be served the foregoing pleading upon the parties on the attached service list via the Court's electronic transmission facilities and/or facsimile, if available, and/or United States mail, first class delivery.

/s/ Vickie L. Driver \_\_\_\_\_  
Vickie L. Driver